HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: October 2008

SEPTEMBER 2008: HOUSING CONSTRUCTION DOWN IN THE MONTRÉAL CMA

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), construction got under way on 1,670 dwellings in the Montréal census metropolitan area (CMA) this past September, for a decrease of 52 per cent from the 3,492 units started in September 2007. The decline registered in September was not surprising given the very high number of starts recorded in the same month last year, especially in the retirement home segment, where foundations had been laid for six retirement homes representing more than 1,300 housing units. Despite this decline, total starts for last month remain above the September historical average. It should be noted that, for the first nine months of this year, residential construction was 8 per cent less than the same period last year.

Figure 1

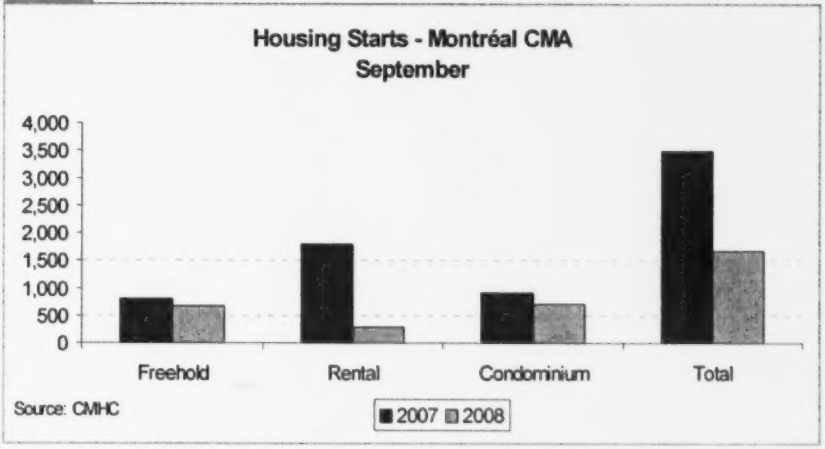

Table of contents

1 Housing construction down in the Montréal CMA

3 Map - Montreal CMA

6 Report tables

26 Methodology

26 Definitions

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Freehold home starts were down for the fourth month in a row. This past September, construction began on 674 dwellings of this type, for a drop of 15 per cent from the same month in 2007. This decrease was due to a decline in single-detached home building. With 496 starts enumerated last month, construction of this type was down by 20 per cent compared to September 2007. Semi-detached and row housing starts, for their part, remained stable last month. Foundations were laid for 178 such units, compared to 177 a year earlier. Since the beginning of the year, freehold semi-detached and row houses have posted the biggest increase, with starts up by 23 per cent.

Rental housing starts decreased sharply in September. In all, 296 rental dwellings got under way. This is six times fewer than a year ago. This decrease brought down total year-to-date starts in this segment, which were down by 27 per cent at the end of September, compared to a year earlier. In addition, the drop in rental starts has largely contributed to the overall market decline seen thus far in 2008.

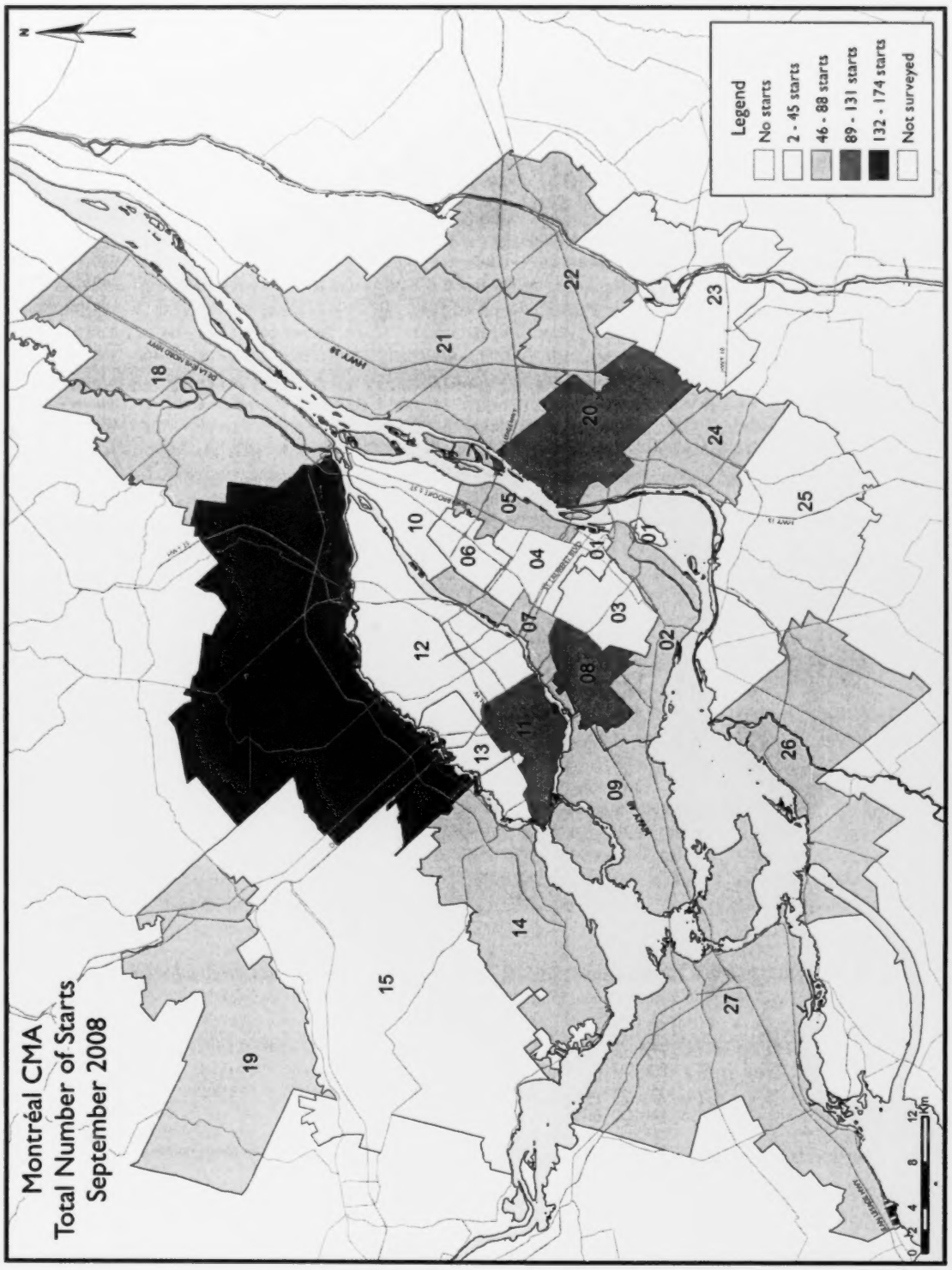
Condominium activity fell by 23 per cent in September. Foundations were laid for 700 units of this type, compared to 908 a year ago. However, just like freehold semi-detached and row houses, this more affordable housing type has been doing well since the beginning of the year. In fact, there were 7 per cent more condominium starts from January to September of this year than during the same period in 2007.

A review of the market performance in the different geographic sectors reveals that starts were down in all sectors in September, mainly on account of the decrease in rental housing construction. The Island of Montréal, where a slowdown in condominium activity was also observed, posted the biggest year-over-year drop (-68 per cent). This sector also registered the greatest decrease in housing starts for the first nine months of the year (-16 per cent).

In the North Crown, starts were down 43 per cent in September, compared to a year ago. The decline was particularly notable in Laval, where activity fell by 77 per cent. While total starts from January to September decreased by 3 per cent year-over-year, the North Crown remains the most dynamic geographic sector.

In the South Crown, starts dropped by 40 per cent last month from a year earlier. In particular, they decreased by 15 per cent in the freehold home segment. For the first nine months the year, starts on the South Crown were down by 6 per cent from the same period last year.

Lastly, in Vaudreuil-Soulanges, a 34-per-cent year-over-year decrease in starts was observed last month, as a result of a 41-per-cent decline in the freehold home segment. It should be noted that construction got under way on 11 condominiums in September, compared to none during the same month in 2007. Starts in Vaudreuil-Soulanges were down 10 per cent for the first nine months of the year.


Montréal CMA
Total Number of Starts
September 2008
Legend
No starts
2 - 45 starts
46 - 88 starts
89 - 131 starts
132 - 174 starts
Not surveyed
N
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2008	496	80	98	0	25	675	0	269	1,670
September 2007	619	70	107	0	67	841	0	1,723	3,492
% Change	-19.9	14.3	-8.4	n/a	-62.7	-19.7	n/a	-84.4	-52.2
Year-to-date 2008	5,225	794	919	0	172	5,857	13	3,398	16,596
Year-to-date 2007	6,028	656	742	0	476	5,185	40	4,450	18,073
% Change	-13.3	21.0	23.9	n/a	-63.9	13.0	-67.5	-23.6	-8.2
UNDER CONSTRUCTION									
September 2008	2,489	352	480	0	199	5,735	4	4,342	13,795
September 2007	2,832	316	379	0	434	4,792	24	5,193	14,771
% Change	-12.1	11.4	26.6	n/a	-54.1	19.7	-83.3	-16.4	-6.6
COMPLETIONS									
September 2008	633	70	67	0	38	772	0	328	2,087
September 2007	665	52	88	0	29	375	4	519	1,768
% Change	-4.8	34.6	-23.9	n/a	31.0	105.9	-100.0	-36.8	18.0
Year-to-date 2008	5,595	816	825	0	380	4,694	44	4,664	17,825
Year-to-date 2007	5,756	630	658	0	340	6,564	23	4,589	19,442
% Change	-2.8	29.5	25.4	n/a	11.8	-28.5	91.3	1.6	-8.3
COMPLETED & NOT ABSORBED									
September 2008	608	149	101	0	73	1,776	5	2,031	4,743
September 2007	518	113	69	0	103	2,319	6	1,945	5,073
% Change	17.4	31.9	46.4	n/a	-29.1	-23.4	-16.7	4.4	-6.5
ABSORBED									
September 2008	599	56	76	0	50	598	1	463	1,843
September 2007	614	62	76	0	38	411	6	458	1,665
% Change	-2.4	-9.7	0.0	n/a	31.6	45.5	-83.3	1.1	10.7
Year-to-date 2008	5,567	776	816	0	401	4,947	42	4,162	16,743
Year-to-date 2007	5,920	630	661	0	371	7,747	17	3,943	19,289
% Change	-6.0	23.2	23.4	n/a	8.1	-36.1	147.1	5.6	-13.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
September 2008	32	8	30	0	13	345	0	44	472
September 2007	31	2	36	0	10	501	0	873	1,453
Laval									
September 2008	56	14	23	0	0	3	0	33	156
September 2007	89	16	7	0	0	22	0	550	684
Rive-Nord									
September 2008	215	8	45	0	0	132	0	144	544
September 2007	242	16	36	0	0	179	0	63	536
Rive-Sud									
September 2008	140	38	0	0	8	188	0	48	422
September 2007	170	34	6	0	57	139	0	233	704
Vaudreuil-Soulanges									
September 2008	53	12	0	0	4	7	0	0	76
September 2007	87	2	22	0	0	0	0	4	115
Montréal CMA									
September 2008	496	80	98	0	25	675	0	269	1,670
September 2007	619	70	107	0	67	841	0	1,723	3,492
UNDER CONSTRUCTION									
Île de Montréal									
September 2008	222	54	156	0	61	3,563	0	1,601	5,851
September 2007	173	26	121	0	250	2,961	12	2,086	6,279
Laval									
September 2008	358	64	104	0	0	483	0	993	2,002
September 2007	432	54	11	0	28	266	0	1,672	2,463
Rive-Nord									
September 2008	980	64	167	0	0	714	0	896	2,821
September 2007	1,159	58	141	0	9	721	0	807	2,895
Rive-Sud									
September 2008	648	144	25	0	115	869	4	822	2,627
September 2007	677	152	28	0	143	769	0	558	2,478
Vaudreuil-Soulanges									
September 2008	281	26	28	0	23	106	0	30	494
September 2007	391	26	78	0	4	75	12	70	656
Montréal CMA									
September 2008	2,489	352	480	0	199	5,735	4	4,342	13,795
September 2007	2,832	316	379	0	434	4,792	24	5,193	14,771

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
September 2008	33	2	28	0	23	456	0	204	806
September 2007	36	8	14	0	3	149	4	245	459
Laval									
September 2008	81	14	0	0	0	21	0	11	181
September 2007	80	10	5	0	0	17	0	75	187
Rive-Nord									
September 2008	248	18	26	0	5	157	0	70	524
September 2007	287	10	49	0	3	82	0	173	604
Rive-Sud									
September 2008	170	28	0	0	10	103	0	43	419
September 2007	142	18	12	0	23	119	0	26	376
Vaudreuil-Soulanges									
September 2008	101	8	13	0	0	35	0	0	157
September 2007	120	6	8	0	0	8	0	0	142
Montréal CMA									
September 2008	633	70	67	0	38	772	0	328	2,087
September 2007	665	52	88	0	29	375	4	519	1,768
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2008	53	23	31	0	36	1,028	0	875	2,046
September 2007	51	12	14	0	47	1,455	5	715	2,299
Laval									
September 2008	103	31	8	0	4	225	5	516	892
September 2007	82	10	3	0	26	218	0	419	758
Rive-Nord									
September 2008	266	33	30	0	3	324	0	485	1,141
September 2007	202	26	29	0	3	386	1	429	1,076
Rive-Sud									
September 2008	133	51	9	0	27	154	0	138	512
September 2007	92	58	6	0	23	249	0	382	810
Vaudreuil-Soulanges									
September 2008	53	11	23	0	3	45	0	17	152
September 2007	91	7	17	0	4	11	0	0	130
Montréal CMA									
September 2008	608	149	101	0	73	1,776	5	2,031	4,743
September 2007	518	113	69	0	103	2,319	6	1,945	5,073

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
September 2008	36	4	29	0	31	317	0	186	603
September 2007	31	11	5	0	10	135	5	214	411
Laval									
September 2008	68	10	5	0	2	23	0	93	201
September 2007	73	11	6	0	1	67	0	42	200
Rive-Nord									
September 2008	225	13	31	0	3	133	0	108	513
September 2007	281	8	50	0	2	92	1	173	607
Rive-Sud									
September 2008	178	25	3	0	9	96	1	75	387
September 2007	135	24	11	0	19	112	0	29	330
Vaudreuil-Soulanges									
September 2008	92	4	8	0	5	29	0	1	139
September 2007	94	8	4	0	6	5	0	0	117
Montréal CMA									
September 2008	599	56	76	0	50	598	1	463	1,843
September 2007	614	62	76	0	38	411	6	458	1,665

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Zone 1	0	0	0	0	0	0	0	374	0	374	-100.0
Zone 2	4	1	0	0	0	0	58	219	62	220	-71.8
Zone 3	5	1	0	0	6	7	32	8	43	16	168.8
Zone 4	1	0	0	0	0	0	41	232	42	232	-81.9
Zone 5	0	0	0	0	13	0	39	432	52	432	-88.0
Zone 6	2	2	0	0	0	0	0	43	2	45	-95.6
Zone 7	0	1	0	0	0	0	84	46	84	47	78.7
Zone 8	5	4	0	2	20	24	91	0	116	30	**
Zone 9	11	9	0	0	0	0	44	16	55	25	120.0
Zone 10	4	13	8	0	0	13	4	6	16	32	-50.0
Zone 11	16	29	2	4	15	7	60	93	93	133	-30.1
Zone 12	16	44	10	2	0	0	0	258	26	304	-91.4
Zone 13	24	16	2	10	8	0	3	221	37	247	-85.0
Zone 14	26	49	0	0	3	0	42	65	71	114	-37.7
Zone 15	14	22	0	0	0	0	4	18	18	40	-55.0
Zone 16	44	31	0	0	8	0	107	34	159	65	144.6
Zone 17	64	68	8	2	6	0	96	54	174	124	40.3
Zone 18	33	39	0	8	0	0	28	51	61	98	-37.8
Zone 19	34	33	0	6	0	0	27	56	61	95	-35.8
Zone 20	17	10	0	4	0	3	95	91	112	108	3.7
Zone 21	13	24	14	10	0	0	19	3	46	37	24.3
Zone 22	17	36	8	12	8	8	39	272	72	328	-78.0
Zone 23	10	22	4	0	0	0	0	0	14	22	-36.4
Zone 24	23	31	0	0	0	7	53	62	76	100	-24.0
Zone 25	20	39	0	8	0	39	20	15	40	101	-60.4
Zone 26	40	8	12	0	0	0	10	0	62	8	**
Zone 27	53	87	12	2	4	22	7	4	76	115	-33.9
Montréal CMA	496	619	80	70	91	130	1,003	2,673	1,670	3,492	-52.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	6	0	14	10	15	13	307	1,409	342	1,432	-76.1
Zone 2	13	11	2	2	64	36	394	404	473	453	4.4
Zone 3	15	13	2	0	22	7	503	480	542	500	8.4
Zone 4	3	1	2	0	0	40	711	677	716	718	-0.3
Zone 5	0	3	0	14	31	44	545	690	576	751	-23.3
Zone 6	11	4	0	0	16	15	226	271	253	290	-12.8
Zone 7	4	5	4	0	0	0	234	233	242	238	1.7
Zone 8	30	41	0	12	113	91	363	139	506	283	78.8
Zone 9	148	97	12	12	46	54	491	252	697	415	68.0
Zone 10	68	71	56	14	12	70	151	314	287	469	-38.8
Zone 11	178	208	50	46	48	10	1,302	871	1,578	1,135	39.0
Zone 12	169	279	84	42	36	14	226	455	515	790	-34.8
Zone 13	343	305	44	14	26	14	85	255	498	588	-15.3
Zone 14	353	405	0	0	20	17	285	339	658	761	-13.5
Zone 15	206	222	0	0	0	0	230	126	436	348	25.3
Zone 16	261	368	14	6	38	0	587	299	900	673	33.7
Zone 17	658	707	46	44	45	5	605	547	1,354	1,303	3.9
Zone 18	312	532	62	64	3	19	303	388	680	1,003	-32.2
Zone 19	355	456	24	36	3	0	245	378	627	870	-27.9
Zone 20	141	100	30	12	0	36	734	342	905	490	84.7
Zone 21	201	230	52	70	0	0	130	143	383	443	-13.5
Zone 22	291	265	60	84	85	55	134	515	570	919	-38.0
Zone 23	146	216	50	10	0	20	3	35	199	281	-29.2
Zone 24	185	165	20	54	20	63	600	541	825	823	0.2
Zone 25	214	302	28	46	43	74	61	99	346	521	-33.6
Zone 26	262	174	60	18	4	12	114	205	440	409	7.6
Zone 27	652	848	78	46	110	128	208	145	1,048	1,167	-10.2
Montréal CMA	5,225	6,028	794	656	800	837	9,777	10,552	16,596	18,073	-8.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Zone 1	0	0	0	0	0	160	0	214
Zone 2	0	0	0	0	58	39	0	180
Zone 3	6	7	0	0	32	8	0	0
Zone 4	0	0	0	0	31	51	10	181
Zone 5	13	0	0	0	33	144	6	288
Zone 6	0	0	0	0	0	43	0	0
Zone 7	0	0	0	0	84	42	0	4
Zone 8	20	24	0	0	91	0	0	0
Zone 9	0	0	0	0	16	16	28	0
Zone 10	0	13	0	0	4	0	0	6
Zone 11	15	7	0	0	0	0	33	93
Zone 12	0	0	0	0	0	22	0	236
Zone 13	8	0	0	0	3	0	0	221
Zone 14	3	0	0	0	24	44	18	21
Zone 15	0	0	0	0	4	2	0	16
Zone 16	8	0	0	0	80	34	27	0
Zone 17	6	0	0	0	36	45	60	9
Zone 18	0	0	0	0	6	42	22	9
Zone 19	0	0	0	0	10	48	17	8
Zone 20	0	3	0	0	92	20	3	6
Zone 21	0	0	0	0	19	3	0	0
Zone 22	8	8	0	0	39	60	0	212
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	7	0	0	30	62	23	0
Zone 25	0	39	0	0	8	0	12	15
Zone 26	0	0	0	0	0	0	10	0
Zone 27	4	22	0	0	7	0	0	4
Montréal CMA	91	130	0	0	707	885	269	1,723

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	13	0	0	307	855	0	554
Zone 2	58	36	6	0	394	180	0	216
Zone 3	22	7	0	0	207	234	296	190
Zone 4	0	40	0	0	495	426	216	216
Zone 5	31	44	0	0	397	353	6	309
Zone 6	16	15	0	0	226	263	0	8
Zone 7	0	0	0	0	189	167	45	37
Zone 8	113	91	0	0	363	56	0	83
Zone 9	46	54	0	0	122	104	347	134
Zone 10	12	42	0	28	142	125	9	14
Zone 11	48	10	0	0	636	168	612	703
Zone 12	36	14	0	0	205	132	21	323
Zone 13	26	14	0	0	73	34	12	221
Zone 14	20	17	0	0	168	210	117	129
Zone 15	0	0	0	0	163	98	67	28
Zone 16	38	0	0	0	242	170	345	129
Zone 17	45	5	0	0	335	346	270	201
Zone 18	3	19	0	0	130	273	173	115
Zone 19	3	0	0	0	155	192	90	186
Zone 20	0	36	0	0	407	146	327	45
Zone 21	0	0	0	0	121	137	9	6
Zone 22	78	55	7	0	89	172	45	343
Zone 23	0	20	0	0	0	24	3	11
Zone 24	20	63	0	0	380	529	220	12
Zone 25	43	74	0	0	37	48	24	51
Zone 26	4	12	0	0	6	73	108	132
Zone 27	110	116	0	12	172	91	36	54
Montréal CMA	787	797	13	40	6,161	5,606	3,398	4,450

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Zone 1	0	0	0	160	0	214	0	374
Zone 2	4	1	58	39	0	180	62	220
Zone 3	13	8	30	8	0	0	43	16
Zone 4	1	0	31	51	10	181	42	232
Zone 5	8	0	38	144	6	288	52	432
Zone 6	2	2	0	43	0	0	2	45
Zone 7	2	3	82	40	0	4	84	47
Zone 8	17	30	99	0	0	0	116	30
Zone 9	11	9	16	16	28	0	55	25
Zone 10	12	16	4	10	0	6	16	32
Zone 11	33	40	0	0	33	93	93	133
Zone 12	26	46	0	22	0	236	26	304
Zone 13	34	26	3	0	0	221	37	247
Zone 14	29	51	24	42	18	21	71	114
Zone 15	18	24	0	0	0	16	18	40
Zone 16	58	39	74	26	27	0	159	65
Zone 17	86	90	28	25	60	9	174	124
Zone 18	39	47	0	42	22	9	61	98
Zone 19	38	43	6	44	17	8	61	95
Zone 20	17	20	92	17	3	6	112	108
Zone 21	27	34	19	3	0	0	46	37
Zone 22	25	48	47	68	0	212	72	328
Zone 23	14	22	0	0	0	0	14	22
Zone 24	23	31	30	69	23	0	76	100
Zone 25	20	47	8	39	12	15	40	101
Zone 26	52	8	0	0	10	0	62	8
Zone 27	65	111	11	0	0	4	76	115
Montréal CMA	674	796	700	908	269	1,723	1,670	3,492

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	37	10	305	868	0	554	342	1,432
Zone 2	75	39	392	190	6	216	473	453
Zone 3	43	22	203	232	296	190	542	500
Zone 4	7	7	493	460	216	216	716	718
Zone 5	30	23	398	391	6	309	576	751
Zone 6	27	8	226	274	0	8	253	290
Zone 7	10	11	187	161	45	37	242	238
Zone 8	121	116	385	84	0	83	506	283
Zone 9	194	129	134	138	347	134	697	415
Zone 10	138	95	140	157	9	42	287	469
Zone 11	276	266	636	166	612	703	1,578	1,135
Zone 12	289	321	205	146	21	323	515	790
Zone 13	417	321	69	46	12	221	498	588
Zone 14	373	418	168	214	117	129	658	761
Zone 15	352	320	17	0	67	28	436	348
Zone 16	337	440	218	104	345	129	900	673
Zone 17	793	869	291	233	270	201	1,354	1,303
Zone 18	403	647	104	241	173	115	680	1,003
Zone 19	408	522	129	162	90	186	627	870
Zone 20	181	156	397	138	327	45	905	490
Zone 21	253	300	121	137	9	6	383	443
Zone 22	359	351	159	225	52	343	570	919
Zone 23	196	246	0	24	3	11	199	281
Zone 24	211	219	394	592	220	12	825	823
Zone 25	270	368	52	102	24	51	346	521
Zone 26	326	198	6	79	108	132	440	409
Zone 27	812	1,004	200	97	36	66	1,048	1,167
Montréal CMA	6,938	7,426	6,029	5,661	3,411	4,490	16,596	18,073

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Zone 1	0	0	0	0	0	0	11	0	11	0	n/a
Zone 2	1	1	0	2	12	8	278	11	291	22	**
Zone 3	0	0	0	0	0	0	121	11	121	11	**
Zone 4	0	0	0	0	0	0	33	69	33	69	-52.2
Zone 5	0	0	0	0	5	0	133	0	138	0	n/a
Zone 6	0	0	0	0	0	0	0	180	0	180	-100.0
Zone 7	0	1	0	0	0	0	95	3	95	4	**
Zone 8	7	6	0	2	32	4	16	84	55	96	-42.7
Zone 9	14	14	0	2	0	0	29	0	43	16	168.8
Zone 10	11	14	2	2	0	7	6	38	19	61	-68.9
Zone 11	28	28	0	6	0	3	71	34	99	71	39.4
Zone 12	26	25	10	4	0	0	6	60	42	89	-52.8
Zone 13	27	27	4	0	0	0	9	0	40	27	48.1
Zone 14	36	45	0	0	0	3	6	41	42	89	-52.8
Zone 15	22	26	0	0	0	0	9	18	31	44	-29.5
Zone 16	35	40	2	0	0	0	100	37	137	77	77.9
Zone 17	87	85	8	2	5	10	98	44	198	141	40.4
Zone 18	41	50	6	4	0	3	30	33	77	90	-14.4
Zone 19	27	41	2	4	0	0	10	118	39	163	-76.1
Zone 20	17	7	0	0	0	6	72	57	89	70	27.1
Zone 21	18	23	4	4	0	0	25	3	47	30	56.7
Zone 22	41	41	6	14	0	7	12	37	59	99	-40.4
Zone 23	13	20	8	0	0	4	0	12	21	36	-41.7
Zone 24	24	19	0	0	6	10	59	56	89	85	4.7
Zone 25	26	27	6	0	4	6	8	18	44	51	-13.7
Zone 26	31	5	4	0	0	0	35	0	70	5	**
Zone 27	101	120	8	6	13	8	35	8	157	142	10.6
Montréal CMA	633	665	70	52	77	79	1,307	972	2,087	1,768	18.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	2	0	6	2	4	6	175	1,536	187	1,544	-87.9
Zone 2	10	13	2	4	118	16	562	704	692	737	-6.1
Zone 3	16	10	0	0	12	0	423	221	451	231	95.2
Zone 4	3	0	2	0	0	40	762	751	767	791	-3.0
Zone 5	1	1	0	20	50	24	626	453	677	498	35.9
Zone 6	10	9	0	0	18	25	263	880	291	914	-68.2
Zone 7	7	10	0	6	0	4	329	305	336	325	3.4
Zone 8	39	48	2	8	104	62	140	527	285	645	-55.8
Zone 9	137	94	10	8	62	15	640	510	849	627	35.4
Zone 10	77	51	56	50	39	52	317	191	489	344	42.2
Zone 11	202	196	38	26	24	11	1,279	865	1,543	1,098	40.5
Zone 12	241	224	70	60	36	15	382	332	729	631	15.5
Zone 13	303	292	66	2	28	30	245	122	642	446	43.9
Zone 14	375	386	0	2	27	13	271	386	673	787	-14.5
Zone 15	232	247	0	0	0	0	248	147	480	394	21.8
Zone 16	286	412	8	6	20	0	700	526	1,014	944	7.4
Zone 17	657	752	52	46	47	10	758	545	1,514	1,353	11.9
Zone 18	360	532	64	64	13	15	387	692	824	1,303	-36.8
Zone 19	384	428	26	28	0	3	217	315	627	774	-19.0
Zone 20	156	72	26	4	3	21	244	865	429	962	-55.4
Zone 21	203	245	28	52	0	0	134	141	365	438	-16.7
Zone 22	293	238	92	42	49	15	300	190	734	485	51.3
Zone 23	176	192	36	24	0	20	31	110	243	346	-29.8
Zone 24	189	141	32	80	35	46	453	843	709	1,110	-36.1
Zone 25	275	241	68	38	79	44	80	127	502	450	11.6
Zone 26	233	134	68	18	0	40	271	63	572	255	124.3
Zone 27	728	788	64	40	131	74	278	108	1,201	1,010	18.9
Montréal CMA	5,595	5,756	816	630	899	601	10,515	12,455	17,825	19,442	-8.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Zone 1	0	0	0	0	3	0	8	0
Zone 2	12	8	0	0	38	8	180	3
Zone 3	0	0	0	0	121	11	0	0
Zone 4	0	0	0	0	23	10	10	59
Zone 5	5	0	0	0	133	0	0	0
Zone 6	0	0	0	0	0	0	0	180
Zone 7	0	0	0	0	95	0	0	3
Zone 8	32	4	0	0	16	84	0	0
Zone 9	0	0	0	0	29	0	0	0
Zone 10	0	3	0	4	0	38	6	0
Zone 11	0	3	0	0	6	7	11	27
Zone 12	0	0	0	0	6	12	0	48
Zone 13	0	0	0	0	9	0	0	0
Zone 14	0	3	0	0	6	32	0	9
Zone 15	0	0	0	0	9	18	0	0
Zone 16	0	0	0	0	79	19	21	18
Zone 17	5	10	0	0	71	19	27	25
Zone 18	0	3	0	0	12	22	18	11
Zone 19	0	0	0	0	6	8	4	110
Zone 20	0	6	0	0	4	21	3	0
Zone 21	0	0	0	0	22	3	3	0
Zone 22	0	7	0	0	12	17	0	20
Zone 23	0	4	0	0	0	12	0	0
Zone 24	6	10	0	0	51	56	8	0
Zone 25	4	6	0	0	8	12	0	6
Zone 26	0	0	0	0	6	0	29	0
Zone 27	13	8	0	0	35	8	0	0
Montréal CMA	77	75	0	4	800	417	328	519

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	6	0	0	167	1,308	8	152
Zone 2	118	16	0	0	184	286	180	394
Zone 3	12	0	0	0	356	217	11	4
Zone 4	0	40	0	0	359	407	203	91
Zone 5	50	24	0	0	400	290	226	39
Zone 6	18	25	0	0	263	448	0	432
Zone 7	0	4	0	0	260	265	40	32
Zone 8	104	62	0	0	140	362	0	83
Zone 9	62	15	0	0	105	164	535	346
Zone 10	27	36	12	16	127	163	15	28
Zone 11	24	11	0	0	201	290	1,024	575
Zone 12	30	15	6	0	134	216	248	116
Zone 13	14	30	14	0	24	18	221	104
Zone 14	27	13	0	0	163	240	108	146
Zone 15	0	0	0	0	157	114	91	33
Zone 16	20	0	0	0	239	249	461	277
Zone 17	47	10	0	0	326	306	432	239
Zone 18	13	15	0	0	168	372	219	320
Zone 19	0	0	0	3	133	132	84	183
Zone 20	3	21	0	0	125	119	24	470
Zone 21	0	0	0	0	131	129	3	12
Zone 22	49	15	0	0	136	167	164	23
Zone 23	0	20	0	0	12	50	19	60
Zone 24	35	46	0	0	423	470	30	373
Zone 25	79	40	0	4	51	85	29	42
Zone 26	0	40	0	0	83	21	188	3
Zone 27	119	74	12	0	177	96	101	12
Montréal CMA	855	578	44	23	5,044	6,984	4,664	4,589

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Zone 1	0	0	3	0	8	0	11	0
Zone 2	13	11	38	8	180	3	291	22
Zone 3	0	0	121	11	0	0	121	11
Zone 4	2	0	21	10	10	59	33	69
Zone 5	5	0	133	0	0	0	138	0
Zone 6	0	0	0	0	0	180	0	180
Zone 7	0	1	95	0	0	3	95	4
Zone 8	16	12	39	84	0	0	55	96
Zone 9	14	16	29	0	0	0	43	16
Zone 10	13	18	0	39	6	4	19	61
Zone 11	28	39	6	5	11	27	99	71
Zone 12	36	29	6	12	0	48	42	89
Zone 13	31	27	9	0	0	0	40	27
Zone 14	36	47	6	33	0	9	42	89
Zone 15	28	44	3	0	0	0	31	44
Zone 16	41	50	75	9	21	18	137	77
Zone 17	101	103	70	13	27	25	198	141
Zone 18	51	57	8	22	18	11	77	90
Zone 19	35	45	0	8	4	110	39	163
Zone 20	17	15	4	19	3	0	89	70
Zone 21	22	27	22	3	3	0	47	30
Zone 22	47	55	12	24	0	20	59	99
Zone 23	21	24	0	12	0	0	21	36
Zone 24	24	19	57	66	8	0	89	85
Zone 25	32	27	12	18	0	6	44	51
Zone 26	35	5	6	0	29	0	70	5
Zone 27	122	134	35	8	0	0	157	142
Montréal CMA	770	805	810	404	328	523	2,087	1,769

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	8	2	171	1,314	8	152	187	1,544
Zone 2	58	29	256	290	180	394	692	737
Zone 3	20	10	364	217	11	4	451	231
Zone 4	11	0	353	447	203	91	767	791
Zone 5	19	43	432	292	226	39	677	498
Zone 6	32	14	259	468	0	432	291	914
Zone 7	9	22	258	263	40	32	336	325
Zone 8	92	67	193	413	0	83	285	645
Zone 9	191	102	123	179	535	346	849	627
Zone 10	140	124	147	176	27	44	489	344
Zone 11	264	235	201	288	1,024	575	1,543	1,098
Zone 12	331	286	144	229	254	116	729	631
Zone 13	387	304	20	38	235	104	642	446
Zone 14	404	401	161	240	108	146	673	787
Zone 15	378	361	11	0	91	33	480	394
Zone 16	350	508	203	159	461	277	1,014	944
Zone 17	811	890	271	224	432	239	1,514	1,353
Zone 18	465	659	140	324	219	320	824	1,303
Zone 19	444	488	99	100	84	186	627	774
Zone 20	196	109	114	107	24	470	429	962
Zone 21	231	301	131	125	3	12	365	438
Zone 22	389	284	181	178	164	23	734	485
Zone 23	212	238	12	48	19	60	243	346
Zone 24	221	221	458	516	30	373	709	1,110
Zone 25	362	301	111	103	29	46	502	450
Zone 26	303	174	81	39	188	3	572	255
Zone 27	908	871	180	127	113	12	1,201	1,010
Montréal CMA	7,236	7,044	5,074	6,904	4,708	4,612	17,825	19,442

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
September 2008	0	0.0	6	16.7	8	22.2	5	13.9	17	47.2	36	427,500	548,472
September 2007	0	0.0	8	25.8	3	9.7	9	29.0	11	35.5	31	430,000	436,935
Year-to-date 2008	2	0.6	80	25.7	92	29.6	45	14.5	92	29.6	311	360,000	436,617
Year-to-date 2007	2	0.7	44	15.7	65	23.1	55	19.6	115	40.9	281	430,000	462,313
Laval													
September 2008	0	0.0	4	5.9	35	51.5	12	17.6	17	25.0	68	385,000	434,132
September 2007	0	0.0	24	32.9	23	31.5	20	27.4	6	8.2	73	345,000	355,233
Year-to-date 2008	2	0.3	120	16.4	263	36.0	207	28.4	138	18.9	730	390,000	408,968
Year-to-date 2007	14	2.0	205	29.2	270	38.5	157	22.4	56	8.0	702	345,000	360,694
North Shore													
September 2008	7	3.1	84	37.3	75	33.3	28	12.4	31	13.8	225	315,000	350,916
September 2007	15	5.3	139	49.5	85	30.2	20	7.1	22	7.8	281	280,000	315,900
Year-to-date 2008	105	4.6	1,136	50.2	633	28.0	241	10.6	149	6.6	2,264	285,000	316,941
Year-to-date 2007	293	10.5	1,424	50.8	739	26.4	194	6.9	151	5.4	2,801	265,000	296,356
South Shore													
September 2008	13	7.3	78	43.8	53	29.8	23	12.9	11	6.2	178	290,000	316,961
September 2007	20	14.8	45	33.3	38	28.1	16	11.9	16	11.9	135	300,000	324,689
Year-to-date 2008	122	8.1	639	42.6	434	29.0	196	13.1	108	7.2	1,499	290,000	320,495
Year-to-date 2007	198	15.5	642	50.2	253	19.8	115	9.0	70	5.5	1,278	250,000	286,139
Vaudreuil-Soulanges													
September 2008	11	12.0	33	35.9	24	26.1	18	19.6	6	6.5	92	300,000	309,837
September 2007	19	20.2	30	31.9	26	27.7	15	16.0	4	4.3	94	280,000	295,372
Year-to-date 2008	116	15.2	353	46.3	213	27.9	53	6.9	28	3.7	763	260,000	281,490
Year-to-date 2007	102	11.9	419	48.8	240	28.0	79	9.2	18	2.1	858	252,500	280,371
Montréal CMA													
September 2008	31	5.2	205	34.2	195	32.6	86	14.4	82	13.7	599	320,000	355,836
September 2007	54	8.8	246	40.1	175	28.5	80	13.0	59	9.6	614	300,000	325,477
Year-to-date 2008	347	6.2	2,328	41.8	1,635	29.4	742	13.3	515	9.3	5,567	300,000	331,792
Year-to-date 2007	609	10.3	2,734	46.2	1,567	26.5	600	10.1	410	6.9	5,920	280,000	307,340

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2008						
Submarket	Sept 2008	Sept 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	451,056	341,667	32.0
Zone 3	--	--	n/a	829,375	682,500	21.5
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	432,000	451,429	-4.3
Zone 7	--	--	n/a	--	488,333	n/a
Zone 8	696,000	--	n/a	696,395	628,125	10.9
Zone 9	402,188	419,545	-4.1	376,638	423,042	-11.0
Zone 10	--	370,909	n/a	328,514	380,481	-13.7
Zone 11	451,857	415,227	8.8	479,663	444,650	7.9
Zone 12	472,321	335,630	40.7	419,627	354,789	18.3
Zone 13	383,462	322,292	19.0	354,976	312,668	13.5
Zone 14	305,500	292,574	4.4	287,701	267,299	7.6
Zone 15	346,158	271,481	27.5	301,549	261,219	15.4
Zone 16	481,793	429,273	12.2	434,139	408,737	6.2
Zone 17	338,262	303,224	11.6	324,165	300,899	7.7
Zone 18	350,379	325,592	7.6	295,406	270,544	9.2
Zone 19	317,167	257,895	23.0	273,795	255,656	7.1
Zone 20	329,063	--	n/a	326,873	282,000	15.9
Zone 21	303,529	325,000	-6.6	314,126	273,614	14.8
Zone 22	356,098	316,610	12.5	330,218	284,699	16.0
Zone 23	323,462	245,789	31.6	285,682	266,150	7.3
Zone 24	342,348	425,000	-19.4	412,687	377,281	9.4
Zone 25	349,677	337,818	3.5	335,465	279,917	19.8
Zone 26	229,054	--	n/a	243,832	248,977	-2.1
Zone 27	309,837	295,372	4.9	281,490	280,649	0.3
Montréal CMA	355,836	325,477	9.3	331,792	307,340	8.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
September 2008

		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price ($) (Single-Family Home)	Yr/Yr (%)
2007	January	2,866	12.9	24,573	5.6	226,593	2.9
	February	4,379	9.6	25,910	3.5	237,876	7.8
	March	5,391	5.4	25,836	1.3	241,065	5.4
	April	5,117	15.1	24,866	-1.3	252,051	6.1
	May	4,991	18.5	23,371	-4.6	261,477	9.3
	June	3,686	14.5	20,234	-6.2	267,314	7.6
	July	2,932	25.2	19,284	-7.4	263,018	3.8
	August	2,854	12.4	19,819	-8.3	251,550	6.3
	September	2,713	0.0	21,020	-7.9	258,780	6.4
	October	3,492	16.3	22,191	-8.9	265,106	9.9
	November	3,351	9.6	22,736	-8.4	264,352	10.5
	December	2,404	-4.5	19,818	-8.2	262,313	9.0
2008	January	2,632	-8.2	23,553	-4.2	252,681	11.5
	February	4,468	2.0	25,313	-2.3	252,236	6.0
	March	4,987	-7.5	25,682	-0.6	258,117	7.1
	April	5,137	0.4	25,619	3.0	265,868	5.5
	May	4,524	-9.4	25,090	7.4	271,925	4.0
	June	3,740	1.5	22,235	9.9	272,210	1.8
	July	2,892	-1.4	21,538	11.7	277,806	5.6
	August	2,685	-5.9	21,928	10.6	268,670	6.8
	September	3,060	12.8	23,023	9.5	274,710	6.2
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Québec Federation of Real Estate Boards (QFREB) by Centris
Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators
September 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,891	7.6	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85	163.4	113.3	1,891	7.4	66.6	737
	September	691	6.65	6.85		113.8	1,894	7.4	66.6	735
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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